

Hope Academy of West Michigan
General Fund
For the Three Months Ending Monday, September 30, 2024

	September Actual	Original FY24-25 Budget	Actual as a % of Budget	September Prior Year
Revenue				
Local Sources				
Donations	0	1,000	0%	0
Miscellaneous Revenue	10,687	2,000	534%	175
Interest Income	19,077	41,000	47%	12,469
Total Local Revenue	29,764	44,000	68%	12,644
State Sources				
Unrestricted State Aid/Grants	489,135	2,864,373	17%	559,011
At Risk Section 31 (a)	0	506,092	0%	0
Bilingual Education	0	88,329	0%	0
Special Ed Headlee 51c	0	78,821	0%	0
Great Start Readiness Program	1,502	291,804	1%	0
Section 23g	0	58,323	0%	0
Total State Revenue	490,637	3,887,742	13%	559,011
Federal Sources				
Federal Funds Title 1	1,938	383,669	1%	42,270
Federal Funds Title 2a	5,899	29,056	20%	624
Federal Funds Title 3	0	84,620	0%	849
Federal Funds Title 4	650	13,072	5%	4,012
IDEA (Special Ed)	6,903	58,565	12%	8,976
Federal Medicaid	0	2,000	0%	0
COVID Federal Funds	100,729	138,595	73%	102,225
Total Federal Revenue	116,119	709,577	16%	158,956
Interdistrict Sources				
Income from Other Districts	0	250,000	0%	0
JMG/JAG Grant	0	0	0%	30,000
Act 18 Funds from Kent ISD	49,823	118,255	42%	54,757
Total Interdistrict Revenue	49,823	368,255	14%	84,757
Total Revenue and Other Transactions	686,343	5,009,574	14%	815,368
EXPENDITURES				
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)				
Teacher Salaries	198,711	1,281,350	16%	186,784
Substitute Salaries	17,717	96,974	18%	11,342
Group Health & Other Insurance	29,129	255,956	11%	28,742
Contributions to Retirement	4,142	36,329	11%	3,708
Social Security	15,627	92,639	17%	14,581
Worker's Comp	(1,147)	12,110	-9%	0
Unemployment Compensation	0	6,055	0%	0
Summer School	4,210	0	0%	5,424
Mileage Reimbursement	0	750	0%	0
Printing & Binding	0	3,000	0%	0
Teaching Supplies/ Subscriptions	116,987	81,200	144%	136,000
Textbooks	39,309	30,000	131%	84,164
Capital Outlay Eq & Furn Depr	2,715	0	0%	0
Capital Outlay Eq & Furn Non Depr	0	5,000	0%	0
Dual Enrollment Tuition	0	14,185	0%	0
Total Instructional	427,398	1,915,548	22%	470,747
ADDED NEEDS - SPECIAL EDUCATION				
Teacher Salaries - Special Ed	0	57,030	0%	10,129
Group Health & Other Insurance	0	11,256	0%	2,323
Contributions to Retirement	0	382	0%	152
Social Security	0	974	0%	753
Worker's Comp	0	127	0%	0
Unemployment Compensation	0	64	0%	0
Mileage Reimbursement	0	300	0%	0
Teaching Supplies	0	3,600	0%	0
Textbooks	0	4,000	0%	0

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Total Special Education	0	77,733	0%	13,357
ADDED NEEDS - COMPENSATORY EDUCATION				
Salaries	57,527	467,339	12%	52,694
Group Health & Other Insurance	7,637	101,155	8%	8,773
Contributions to Retirement	1,442	8,477	17%	786
Social Security	4,212	21,617	19%	3,929
Worker's Comp	0	2,826	0%	0
Unemployment Compensation	0	1,413	0%	0
Teaching Supplies/ Outside Services	800	106,087	1%	0
Total Compensatory Education	<u>71,617</u>	<u>708,914</u>	<u>10%</u>	<u>66,183</u>
TOTAL ADDED NEEDS	<u>71,617</u>	<u>786,647</u>	<u>9%</u>	<u>79,540</u>
SUPPORT SERVICES				
Guidance Services	23,252	144,017	16%	33,895
Pupil Health (OT)	4,183	25,000	17%	3,037
Psychological Services	0	5,000	0%	0
Speech, Path and Audiology	1,501	47,998	3%	9,487
Social Work	3,285	112,597	3%	20,565
Teacher Consultant	7,628	5,000	153%	0
Total Support Services	<u>39,849</u>	<u>339,612</u>	<u>12%</u>	<u>66,984</u>
IMPROVEMENT OF INSTRUCTION				
Workshops and Conferences	21,458	79,958	27%	19,012
Other Instructional Staff Services	65,561	173,140	38%	71,918
Other Expenses	10,762	119,186	9%	21,482
Total Improvement of Instruction	<u>97,780</u>	<u>372,284</u>	<u>26%</u>	<u>112,413</u>
GENERAL ADMINISTRATION - BOARD OF EDUCATION				
Legal	1,073	11,000	10%	0
Audit	10,000	15,000	67%	10,000
Workshops & Conferences	0	3,000	0%	216
Adv and Personnel Recruitment	0	1,000	0%	0
Miscellaneous Expenses	0	1,500	0%	0
Total General Admin - Board	<u>11,073</u>	<u>31,500</u>	<u>35%</u>	<u>10,216</u>
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION				
Superintendent Salary, Taxes and Benefits	11,705	50,420	23%	11,876
Office Expenses	0	750	0%	34
Mileage, staff services and other	0	1,500	0%	0
Authorizer Oversight Fee	14,674	85,157	17%	16,770
Total General Admin - Exec Admin	<u>26,379</u>	<u>137,827</u>	<u>19%</u>	<u>28,681</u>
SCHOOL ADMINISTRATION				
Salaries	71,432	268,680	27%	92,246
Group Health & Other Insurance	9,445	45,273	21%	5,175
Contributions to Retirement	907	8,060	11%	1,833
Social Security	5,350	20,554	26%	6,823
Worker's Comp	0	2,687	0%	0
Unemployment Compensation	0	1,343	0%	0
Mileage Reimbursement	5	1,400	0%	217
Workshops & Conferences	183	0	0%	0
Office Expenses	2,718	39,000	7%	4,228
Advertising, Graduation, & Other	9,423	68,750	14%	4,773
Capital Outlay Equip & Furn Depreciable	0	6,500	0%	0
Total School Administration	<u>99,464</u>	<u>462,247</u>	<u>22%</u>	<u>115,296</u>
BUSINESS SUPPORT SERVICES				
Management Fees- Fiscal Services	28,260	203,856	14%	32,143
Insurance	2,268	17,000	13%	2,010
Bank Fees	137	1,000	14%	89
Total Business Support Services	<u>30,666</u>	<u>221,856</u>	<u>14%</u>	<u>34,242</u>

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OPERATIONS & MAINTENANCE				
Custodian Salaries, Taxes and Benefits	37,454	165,320	23%	57,147
Telephone/Internet	4,612	24,000	19%	5,385
Liability Insurance	8,484	34,000	25%	7,841
Building Maintenance & Repair	19,756	53,850	37%	11,845
Equip Maint & Repair (computers)	0	1,000	0%	0
Custodial Supplies	7,688	26,000	30%	3,607
Heat	2,500	0	0%	2,500
Electric	9,000	79,000	11%	14,610
Waste and Trash	0	20,000	0%	6,192
Security Monitoring	0	2,500	0%	0
Capital Outlay Eq & Furn Depr	0	8,000	0%	36,872
Total Operations and Maintenance	<u>89,494</u>	<u>413,670</u>	<u>22%</u>	<u>146,000</u>
PUPIL TRANSPORTATION	0	60,444	0%	1,320
OTHER SERVICES				
Central Services	8,568	45,993	19%	11,321
Non-Instructional Technology Services	9,613	41,593	23%	9,384
Pupil Accounting	10,256	42,151	24%	12,786
Pupil Activities	650	14,102	5%	2,961
Total Other Services	<u>29,087</u>	<u>143,838</u>	<u>20%</u>	<u>36,452</u>
Interdistrict	0	35,600	0%	0
Community Services	17,637	87,635	20%	18,057
Welfare Activities	1,747	1,000	175%	308
Debt Service	37,975	151,900	25%	36,869
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>980,165</u>	<u>5,161,610</u>	<u>19%</u>	<u>1,157,122</u>
REVENUES OVER (UNDER) EXPENDITURES	(293,822)	(152,036)	193%	(341,754)
TRANSFERS				
BEGINNING FUND BALANCE	<u>2,515,399</u>	<u>2,008,976</u>	<u>125%</u>	<u>2,070,653</u>
ENDING FUND BALANCE	<u><u>2,221,577</u></u>	<u><u>1,856,940</u></u>	<u><u>120%</u></u>	<u><u>1,728,899</u></u>

Hope Academy of West Michigan
Balance Sheet
As of September 30, 2024

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$2,053,053					2,053,053
Accounts Receivable - State	489,135					489,135
Accounts Receivable - Federal	116,119					116,119
Accounts Receivable - Other	248					248
Due from Other Fund	0	134				134
Short Term Investments	0					0
Prepaid Expenses	39,178					39,178
Prepaid Compensation	0					0
Total Current Assets	2,697,733	134	0	0	0	2,697,867
Other Assets						
Building Lease Asset					233,335	233,335
Fixed Assets				306,819		306,819
Total Assets	2,697,733	134	0	306,819	233,335	3,238,021
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	107,939					107,939
Accrued Salaries and Wages	0					-
Due to Other Fund	134					134
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	368,083					368,083
Other Liabilities						
Building Lease Liability					233,335	233,335
Total Liabilities	476,156				233,335	709,491
Fund Balance						
Investment in Fixed Assets				306,819		306,819
Unreserved	2,221,577	134				2,221,711
Total Liabilities and Net Assets	2,697,733	134	0	306,819	233,335	3,238,021

